

City of Midland, Michigan

Other Supplementary Information Internal Service Funds Year Ended June 30, 2004

Internal Service Funds

Internal Service Funds are used to account for operations that provide services to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

Data Processing Fund - This fund accounts for the operations of the City's Information Services Department.

Equipment Revolving Fund - This fund accounts for the rental charges of City-owned equipment to other City departments.

Service Center Rental Fund - This fund accounts for the operations of the City's Service Center building.

Insurance Claims Fund - This fund accounts for insurance expenses resulting from property and liability claims.

Special Assessment Revolving Fund - This fund accounts for the funding of the City's special assessment projects.

City of Midland, Michigan

	Data Processing Fund	Equipment Revolving Fund	Service Center Fund
Assets			
Current assets:			
Cash and investments	\$ 1,676,819	\$ 3,078,877	\$ 625,369
Receivables:			
Accounts and contracts	484	-	-
Special assessments - Current	-	-	-
Accrued interest	3,215	5,941	1,178
Due from other funds	-	-	-
Inventories	-	309,061	-
Prepaid items	-	-	-
Total current assets	1,680,518	3,393,879	626,547
Special assessments - Long-term	-	-	-
Property, plant, and equipment:			
Construction in progress	45,000	-	-
Land and land improvements	-	-	371,153
Buildings and structures	-	29,493	2,668,162
Vehicles	-	11,618,541	-
Equipment	2,057,933	774,155	115,394
Total property, plant, and equipment	2,102,933	12,422,189	3,154,709
Accumulated depreciation	(1,786,272)	(6,864,757)	(2,188,409)
Net property, plant, and equipment	316,661	5,557,432	966,300
Total assets	1,997,179	8,951,311	1,592,847
Liabilities and Net Assets			
Liabilities			
Accounts payable	4,035	205,163	4,092
Accrued salaries and wages	7,257	10,437	-
Accrued compensated absences - Current	31,051	59,850	-
Accrued compensated absences - Noncurrent	95,519	56,170	-
Due to other funds	-	-	-
Deferred special assessments	-	-	-
Total liabilities	137,862	331,620	4,092
Net Assets			
Invested in capital assets - Net of related debt	316,661	5,557,432	966,300
Unrestricted	1,542,656	3,062,259	622,455
Total net assets	\$ 1,859,317	\$ 8,619,691	\$ 1,588,755